

NEW SOUTH WALES

BUSINESS STATISTICS - MONTHLY DIGEST

3rd March, 1942.

C O N T E N T S

I Business Statistics - Monthly Digest.

II Notes on World Wheat Situation.

Stocks 1941.

Trade 1940-41 - prospects 1941-42.

Production - 1941.

Crop Prospects - 1942.

Prices.

---

## MONTHLY DIGEST OF BUSINESS STATISTICS.

March 1942.

GENERAL. Internal conditions are dominated by the war situation. Government control of production and trade has increased with the need for diversion of men and material to war purposes.

Seasonal conditions have improved in most areas. Shortage of labour is creating difficulties for farmers and graziers.

PUBLIC FINANCE. For the seven months ended January, 1942, N.S.W. Government accounts show £m.0.32 excess of revenue over expenditure. This contrasts with an excess of expenditure over revenue of £m.2.52 for July-Jan. 1940-41 and of £m.5.57 for July-Jan. 1939-40. The improvement is due to an increase in revenue and decrease in expenditure from the consolidated revenue fund. The excess of expenditure over receipts of this fund during July-Jan. 1941-42 was £m.5.65 as compared with £m.8.77 in July-Jan. 1940-41. During the same period surplus earnings of business undertakings over expenditure fell from £m.6.24 for July-Jan. 1940-41 to £m.5.97 for July-Jan. 1941-42.

N.S.W. GOVERNMENT CONSOLIDATED REVENUE FUND AND BUSINESSUNDERTAKINGS.

Includes Unemployment Relief Fund and Social Services Fund which were merged into Consolidated Revenue Fund as from July, 1941.

	Seven months ended January.				
	1938.	1939.	1940.	1941.	1942.
Revenue £m.	30.16	29.52	31.19	35.15	37.05
Expenditure £m.	32.52	34.34	36.76	37.67	36.73
Excess Revenue over Expenditure	-	-	-	-	0.32
Excess Expenditure over Revenue £m.	2.36	4.82	5.57	2.52	-

The Commonwealth Treasurer announced on 25/2/42 that a committee will be appointed to draft a plan for amalgamation of the Commonwealth and State taxation systems for the duration of the war and 12 months thereafter.

The Commonwealth "Liberty" War Loan of £m.35 opened on February 17th. Subscriptions may be for 2½% bonds maturing 1945 or for 3½% bonds maturing 1950-58. These rates are the same as those for the last Commonwealth loan floated in October 1941.

PRIVATE TRADING BANKS.

Deposits with the nine trading banks in Australia show a substantial rise from £m.359.6 in December 1940 to £m.383.9 in December 1941. The increase is in non-interest bearing deposits only. Over the same period Treasury Bills held increased by £m.6.3 to £m.48.8 and "Government and Municipal Securities" held increased by £m.7.9 to £m.61.9. Advances fell by £m.3.8 to £m.274.1.

From November 1941 to December 1941, "coin, bullion, notes and cash with the Commonwealth Bank", rose by £m.3.7. This is partly the effect of the clause in the Banking Regulations (gazetted 26/11/41) which provided that the trading banks must deposit with the Commonwealth Bank such part of their surplus investible funds as may be directed. The regulations became operative during December.

/SAVINGS.....



SAVINGS BANK. N.S.W. Savings Bank deposits continue to rise, reaching the record figure of £m.93 at the end of January, 1942. This is an increase of £m.1.32 from the end of December, 1941.

N.S.W. SAVINGS BANKS & WAR SAVINGS CERTIFICATES.

End of month.	Savings Bank Deposits.	Number of Savings Bank Accounts.	Savings Bank Deposits-Increase from preceding month.	War Savings Certificates monthly purchase less repayments. (first issued March 1940)
	£'000	000	£'000	£'000
1939 Jan.	86,824	1,334	179	-
1940 Jan.	86,716	1,336	135	-
1941 Jan.	85,572	1,353	688	156
1942 Jan.	92,973	1,398	1,315	x
1941 July	88,522	1,350	772	299
Aug.	89,717	1,362	1,194	196
Sept.	90,735	1,372	1,018	173
Oct.	91,314	1,381	580	149
Nov.	91,499	1,389	186	207
Dec.	91,658	1,389	159	x
1942 Jan.	92,973	1,398	1,315	x

x not available.

INVESTMENT. Under regulations promulgated on 10th February the Commonwealth Government established control of all prices, profits, investments, wages manpower and materials. The maximum rate of profit was pegged at 4% on capital as defined in the Wartime (Company) Tax Act. Sale or investment of capital was prohibited except by government permission or for war purposes. This provision was put into force on 20th February. Between the 10th and 20th February turnover on the Stock Exchange was slightly higher than during the previous month but prices fell further. Stock exchange business is now confined to government securities. Some provision will be made later for the buying of shares from persons who receive special permission to sell.

The operation of the profit-restriction clause is not clear and in consequence many companies have delayed declaration of dividends.

The application of the new regulations to real estate sales and mortgages has not yet been clarified and business is at a standstill.

These regulations may be amended after review by a joint Parliamentary Committee appointed 25/2/42.

N.S.W. INVESTMENT.

	Share Prices Sydney 34 active shares par = 100 (Govt. Statistician's index)	Yield on Commonwealth Govt. Securities <sup>x</sup> Taxed at 1930 C'th. rates.		Rate of interest on First Mortgages $\phi$	
		5 years and under ten.	10 years and over.	Rural.	Urban.
		%	%	%	%
1939 Sept.	183.0	3.98	4.04	5.2	5.5
1940 Jan.	195.2	3.63	3.61	5.5	5.8
1941 Jan.	187.5	2.88	2.99	5.0	5.5
1942 Jan.	166.0	2.92	3.04	5.0	5.5
1941 Sept.	191.3	2.95	3.15	4.8	5.5
Oct.	185.6	3.06	3.19	4.9	5.5
Nov.	181.5	2.94	3.13	4.9	5.5
Dec.	171.2	2.94	3.09	4.9	5.5
1942 Jan.	166.0	2.92	3.04	5.0	5.5
Feb.					
13		2.92	3.08		

<sup>x</sup> Last Wednesday in month.

$\phi$  Weighted average rate excl. mortgages to banks and Government, for three months ended month shown.

TRADE AND COMMERCE. Both wholesale and retail sales remain high despite freezing of stocks of some goods and shortages of others. The high level of employment and business activity is reflected also in the value of bank clearings. January clearings were £n.92 which is higher than the same month of previous years, though the decline from December was larger than that of recent years. The index of bank clearings (seasonal movement eliminated) fell slightly from 124 for December 1941 to 123 for January 1942.

Real estate sales were high for the three months ended January 1942 though mortgages continued to fall.

N.S.W.BANK CLEARINGS, WHOLESALE TRADE, REAL ESTATE.

Year.	Bank Clearings Sydney $\phi$			Wholesale		Retail Trade (Sydney) Index of Sales Base: same period 1931		Real Estate, N.S.W.	
	Calendar year.	Jan.	Index No. 3 months ended Jan. Base same period 1926-30	Trade (N.S.W.) Sales.		4th Qr.	Year.	Sales 3 months ended January	Mortgages (Total urban and rural) 3 months ended January.
				Nov.	Jan.-Nov.				
	£n.	£n.		£n.	£n.			£n.	£n.
1938	942	67.5	97	16.9	175	148	143	9.5	6.4
1939	932	66.5	98	17.5	182	156	146	7.9	6.5
1940	1,075	82.7	110	18.1	186	168	156	6.3	4.5
1941	1,139	90.3	117	20.6	209	184	178	7.3	3.5
1942	-	92.0	123	-	-	-	-	8.3	3.2

$\phi$  Excl. Treasury Bill transactions.



FACTORY STATISTICS.

Statistics of factory production remain high. In December, 1941 the value of sales of 42 large factories was 30.1% higher than in December, 1940. For the year 1941 the value of sales was 22.6% above that of 1940. The average number of employees in these factories was 11.7% greater in 1941 than in 1940. Wages and salaries paid rose by 25.7% from 1940 to 1941.

From 19/2/42 the manufacture of domestic washing machines and vacuum cleaners has been prohibited, and the manufacture of refrigerators reduced to the essential needs of the armed forces, hospitals, etc... The use of iron, steel, copper and a number of industrial chemicals is limited by prohibition of their use in some cases, and in others by reduction of the amount used by 25% to 75% of the amount used in a base period (generally 1939-40).

N.S.W. MANUFACTURING INDUSTRY.42 LARGE FACTORIES.

PERIOD.	SALES	EMPLOYEES	WEEKLY SALARIES AND WAGES.
	£m.	Hundreds	Hundred £.
1938 monthly average	3.16	235	960
1939 " "	3.26	232	969
1940 " "	3.59	243	1,056
1941 " "	4.40	277	1,327
1941 July	4.64	284	1,353
Aug.	4.26	283	1,380
Sept.	4.75	269	1,365
Oct.	4.99	285	1,428
Nov.	4.73	289	1,467
Dec.	5.40	288	1,555

GAS AND ELECTRICITY.

Consumption of gas and electricity in Sydney and suburbs fell by 7.8% from December 1941 to January, 1942. This is a substantial reversal of the upward trend of the last few years. It is probably mainly due to the operation of brown-out regulations and of some of the restrictions on domestic use of water. From 6th January, 1942, it has been illegal, in the Metropolitan Water Board Area, to use domestic hot water storage systems and gas, electric or chip bath heaters, or to use hot water for showers or baths in clubs or camps.

INDEX OF CONSUMPTION OF GAS AND ELECTRICITY.SYDNEY AND SUBURBS.

Base: Average corresponding month 1929-31 = 100.

YEAR	MONTH OF JANUARY.	CALENDAR YEAR.
1929	103	105
1932	93	96
1938	119	123
1939	125	131
1940	136	135
1941	141	148
1942	141	-

TRANSPORT

The use of public transport has been increased by the high level of employment and business activity, and the reduction in private road transport due to rationing. Government railways, trams and 'buses carried a record number of passengers in December, 1941. The net ton-mileage of goods carried on the railways in December

/1941.....

1941 was higher than in any individual month except July and August, 1940. For July-Dec., 1941, however, ton-mileage was 5.4% below the level of July-Dec., 1940.

New motor registrations, and total number of motor vehicles registered, continue to fall.

By regulations issued 3/12/41, railways and road transport were made subject to control by the Federal Minister for Transport. On 25/2/42 the Commonwealth Government appointed a Land Transport Council and Director-General of Land Transport to organise wartime control of transport.

#### N.S.W. TRANSPORT.

YEAR.	RAILWAYS - N.S.W.			TRAMS & 'BUSES Sydney & Newcastle		MOTOR VEHICLES - N.S.W. Excl. cycles & defence vehicles.		
	Passenger Journeys July-Dec.	Goods Ton Mileage. July-Dec.	Excess of revenue over working expenses (a). July-Dec.	Passenger Journeys July-Dec.	Excess of revenue over working expenses (b). July-Dec.	New Motor Regis- trations Jan.	No. of Cars Registered Jan. 31st	No. of Lorries & Vans Regis- tered. Jan. 31st.
	'000,000	'000,000	£m.	'000,000	£'000	Av. No. per week	'000	'000
1938	95.4	944	2.57	186	297	590	200	71
1939	89.1	1,005	3.48	187	322	442	213	76
1940	94.5	1,234	4.48	199	433	333	216	77
1941	107.5	1,167	4.32	239	442	194	207	76
1942	-	-	-	--	--	49	184	75

#### BUILDING PERMITS.

Except for the City of Sydney, the value of N.S.W. building permits increased from the first to the third quarters 1941. The fourth quarter 1941 shows a heavy decrease in both urban and rural areas. The recorded total for the State in the 4th quarter 1941 is 31.9% less than for the 4th quarter 1940.

The following table shows the value of building permits granted in N.S.W. so far as figures are available. Returns are not supplied by rural areas with a population of 725,000 or 27% of the population of N.S.W. Columns III and IV cover approximately half the non-metropolitan population.

#### VALUE OF PRIVATE BUILDING PERMITS GRANTED - N.S.W.

##### New Buildings and Additions. (excl. Government Building).

Year.	I City of Sydney	II Suburbs of Sydney.	III Rural and Industrial Towns.	IV 7 Semi- Urban Shires	V Total of Foregoing.	VI Net No. of Additional Dwellings.
	£000	£000	£000	£000	£000	NO.
1937	2,544	8,717	4,594	801	16,656	12,678
1938	3,410	10,632	5,279	1,051	20,372	16,417
1939	1,886	10,334	4,261	1,101	17,582	13,887
1940	1,534	10,184	3,744	1,144	16,606	12,633
1941	552	10,295	3,422	1,336	15,605	12,952
1940 4th Qr.	623	2,948	749	436	4,756	3,545
1941 1st Qr.	156	2,201	712	243	3,312	2,893
2nd Qr.	217	3,017	960	327	4,521	3,873
3rd Qr.	99	3,041	997	458	4,595	3,752
4th Qr.	80	2,036	753 <sup>x</sup>	371 <sup>x</sup>	3,240 <sup>x</sup>	2,523

<sup>x</sup> Subject to revision.



During January, 1942, the war situation and shortages of labour and material combined to reduce heavily the level of building permits granted. City building projects were negligible. The government ban on the building of dwellings within 25 miles of the G.P.O. was announced on 28th January (V.B.S. 1942/2A, p.6).

VALUE OF PERMITS TO ERECT NEW BUILDINGS & ADDITIONS.

METROPOLIS.

£'000.

PERIOD.	PRIVATE BUILDING,			GOVERNMENT BUILDING.
	City of Sydney.	Suburbs	Total	Sydney and Suburbs.
1938	3,410	10,633	14,042	x
1939	1,886	10,334	12,219	x
1940	1,534	10,184	11,718	849
1941	552	10,295	10,847	1,439
1941				
Oct.	15	753	768	173
Nov.	16	792	809	98
Dec.	49	490	539	39
1942 Jan.	8	239	247	88

x Not available.

RURAL INDUSTRIES.

Seasonal conditions. In no district did January rains approach normal but during February general rains fell in all parts of the State except the far Western, Central coastal and Hunter-Manning divisions. In the north-eastern districts pastures are recovering rapidly. In both north and south coastal districts rain has been sufficient to permit sowing of late fodder crops.

RAINFALL INDEX.

Weighted average ratio of actual to normal rainfall.

Average rainfall for each month = 100.

MONTH.	SHEEP DISTRICTS	WHEAT DISTRICTS	DAIRYING DISTRICTS (Coastal only).
1941 Jan.	319	336	144
Feb.	78	87	102
July	47	67	40
Aug.	37	41	38
Sept.	56	47	30
Oct.	75	75	53
Nov.	78	65	88
Dec.	34	38	30
1942 Jan.	34	31	26

Stock Evacuation. A conference met in Sydney on 19th February to consider stock evacuation from coastal areas in event of invasion. It was attended by representatives of stockowners organisations, Federal and State government departments and interested members of Parliament. The conference decided to submit the following recommendations to the Federal government: (1) that dispersal of stock from coastal areas be only undertaken if actual invasion of those areas is imminent, (2) that a central committee, State control committees and local committees be set up to prepare and control dispersal plans, (3) that immediate action be taken to reduce the stock population in coastal areas by: (a) developing meatworks, (b) using coastal stock as much as possible for slaughtering for food and (c) removal of a percentage of stud and young stock from coastal districts.

On 25th February the Minister for Commerce announced the appointment of members to the Commonwealth Stock Dispersal Committee. This Committee will supervise evacuation of stock from coastal areas should enemy action become imminent.

### Wool.

Widespread light rains have afforded some relief to pastoral areas, but much more is needed. Prospects are now more favourable for autumn lambing and for the new season's wool. The clip must however show faulty growth because of the sparse feed available from shearing until the recent rains.

Daily appraisements in Sydney cease on March 10th. The main appraisalment is expected to cover 1,115,000 bales for Sydney. To this will be added autumn shorn clips.

Last season exports of Australian wool amounted to about 50% of the quantity grown, compared with peace-time exports of about 90% of production. For this season shipments will be further reduced by the loss of Eastern markets, but the consumption of Australian mills is rising.

### Dairying.

The South coast has received only a small amount of light rain, and cheese supplies are still falling.

The output of butter is increasing on the North coast, following the recent heavy rains. Production for December, 1941 was the lowest December figure since 1936, and for July-December, 1941 was lower than for the same period of any year since 1928.

#### BUTTER PRODUCTION - N.S.W. FACTORIES.

'000,000 lbs.

	Year ended 30th June.	6 Months ended December	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1938	115.9	51.1	4.4	4.9	6.9	10.8	12.6	11.4
1939	113.8	57.7	6.6	6.4	7.3	10.2	13.5	13.8
1940	112.0	44.1	5.0	5.0	6.5	8.0	8.2	11.4
1941	103.7	39.1	4.6	4.6	5.9	7.5	7.9	8.6

### Wine.

Under the Wine Export Bounty Act (1939) and the National Security (Wine Industry) Regulations, the Minister for Trade and Customs has determined that the minimum prices for wine grapes and fortifying spirits shall be the same for the 1942 vintage as for the 1940 and 1941 vintages.



THE WHEAT SITUATION.

GENERAL. War conditions have accelerated and intensified the movement towards national self-sufficiency in food production. Countries previously importing grain are expanding their own production as far as supplies of suitable land, labour and machinery permit. Countries which previously produced mainly for export are contracting production as far as practicable. Shortages of grain in Europe, China and possibly India are concomitant with record wheat stocks in Canada and U.S.A. and a very high carryover in Australia and Argentina. Government control of wheat prices and foreign trade is general. Wheat statistics are available only for a few countries.

Problems confronting large wheat-producing countries are (1) provision of adequate storage facilities, (2) reduction of the amount produced, and (3) future disposal of stocks. The International Wheat Conference now sitting in Washington has not yet issued a report.

WORLD STOCKS. The 1941 carryovers of the four main wheat exporting countries (Canada, U.S.A. Argentina and Australia) are estimated to have been 975 m. bushels. Their exportable supplies from 1941 crops are about 600 m. bushels. It is doubtful whether more than 400 m. bushels will be exported. Thus stocks in these four countries may reach 1,200 m. bushels in 1942.

The table published below shows only preliminary figures of stocks at August 1st 1941. The total shown for the four main exporting countries (1,112 m. bushels) is higher than the figure of 975 m. bushels quoted above. As later figures for the individual countries are not available, the total has not been amended in the table.

WORLD WHEAT STOCKS EX-RUSSIA, EX-ASIA, AT ABOUT 1/8/41.

(Stanford University - "Wheat Studies").

million bushels.

Position.	1934- 38 average	1938.	1939.	1940.	1941.
U.S. wheat in U.S.	159	152	252	281	387
U.S. wheat in Canada	1	1	1	1	-
Canadian wheat in Canada	112	24	95	273	448
Canadian wheat in U.S.	9	1	8	27	32
North America	281	178	356	582	867
Australia	55	50	50	130	79 <sup>x</sup>
Argentina	76	72	230	75	175 <sup>x</sup>
Southern Hemisphere	131	122	280	205	245 <sup>x</sup>
Four chief exporters	412	300	636	787	1,112 <sup>x</sup>
Europe, French N.Africa	342	239	460	545 <sup>x</sup>	390 <sup>x</sup>
Afloat, Egypt.	43	54	54	68 <sup>x</sup>	48 <sup>x</sup>
Total	797	593	1,150	1,400 <sup>x</sup>	1,550 <sup>x</sup>

x preliminary approximation.

As at August 1941, the aggregate carryover for the continent of Europe was probably 150-175 m. bushels lower than at 1/8/40, (a fall of 35% to 40%). Appreciable reserves remained only in Germany, France, part of the Danube basin, and possibly Italy. British stocks were probably 25 m. bushels higher than in 1940 and far higher than in any preceding year.

/TRADE.....

## Wheat Situation - Continued.

TRADE. World exports of wheat for 1940-41 are estimated to have been between 475 m. and 500 m. bushels (Stanford University). This is only about 25 m. bushels below the peace-time low of 1935-36. Of this amount shipments to Britain are judged to have been approximately 270 m. bushels, of which about 25 m. bushels was diverted to destinations other than Britain.

Imports in 1941-42 can be expected to be lower than for 1940-41. For Britain net imports of 150-200 m. bushels would probably maintain stocks near the high level of 1941. Eire will probably take only a few million bushels because of lack of shipping space. Spain, Portugal and Switzerland may import 30-40 m. bushels. Imports from Australia by China or Russia are now unlikely.

During 1941 European supplies of wheat for human consumption were increased by prohibition of feeding wheat to stock, and by raising the minimum legal extraction rate for milling wheat. In England the rate was increased to 75% in Germany to 80%.

PRODUCTION 1940-41. Canada and U.S.A. Final figures are now available for the 1941 harvests in Canada and U.S.A. The Canadian total of 299.4 m. bushels is 3.2 m. bushels below the previous estimate. The U.S.A. final figure is 945.9 m. bushels. This is the largest U.S.A. wheat crop ever harvested, except that of 1915 (1,009 m. bushels).

WHEAT PRODUCTION - CANADA AND U.S.A.

million bushels.

	Average 1929-30 to 1933-34.	1938.	1939.	1940.	1941.
Canada	354.3	360.0	489.6	551.4	299.4
U.S.A.	783.8	931.7	751.4	816.8	945.9
Total.	1,138.1	1,291.7	1,241.0	1,368.2	1,245.3

Europe. Estimates of the continental European harvest for 1941 vary from 1,520 m. bushels (Broomhall) to about 1,370 m. bushels (Stanford University). The lower figure is about 125 m. bushels above 1940. The Eire harvest for 1941 is the largest since 1846 but is still insufficient to cover domestic consumption and next season's seed.

Egypt. A preliminary estimate for the 1941 harvest is 41.5 m. bushels. This is the lowest production since 1934.

Australia. Estimates of the 1941-42 Queensland harvest have been reduced from 3.3 m. bushels to 3.0 m. bushels. It is now expected that the last official estimate of the Victorian harvest (44 m. bushels) will be greatly exceeded. This may raise the production for the whole of Australia from 164 m. bushels to about 170 m. bushels.

CROP PROSPECTS.

Europe. The European crop had good rains shortly after sowing and will now need only light rains to ensure good growth in the spring. The keen frosts experienced in January may, however, have damaged the crop.

U.S.A. U.S.A. winter wheat is developing well.

India. In India drought conditions continue except in Bengal where the condition of the crops is more favourable. Autumn food grain crops did not yield as well as usual. Rains are needed for the spring sowing. The first official estimate of acreage sown for this season's crop is 32,108,000 acres compared with 34,826,000 acres last year.

/PRICES.....



PRICES.

Europe. There was an increase in wheat prices in most European countries during 1941.

India. Although there was said to be no actual grain shortage, prices rose steadily towards the end of 1941 and speculation increased. Therefore, at the request of the Indian Government the British Ministry of Food ceased purchases of Indian wheat during December 1941. Prices continued to rise and on 21st Dec. the import duty on wheat was removed.

U.S.A., Canada. U.S.A. December parity price for wheat was fixed at 126.4 cents.

The wide disparity between U.S.A. and Canadian wheat prices continues. U.S.A. prices are maintained by the operation of purchasing power parity, government loans, and farmers holding stocks for price rise. Canadian prices are supported by a fixed minimum price (from 18/5/40 to 1/7/41 - 77½ cents for July options, Winnipeg; from 2/7/41 minimum reduced to 70 cents). Continuance of the disparity between U.S.A. and Canadian prices is made possible by the U.S.A. import quotas for wheat and wheat flour introduced on 28/5/41.

NORTH AMERICAN WHEAT FUTURES.

per bushel.

Average for month.	Chicago. July options. U.S.A. cents	Winnipeg. July options. Canadian cents
1940 Jan.	98 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>
1941 Jan.	80 <sup>13</sup> / <sub>16</sub>	78 <sup>15</sup> / <sub>16</sub>
Oct.	121 <sup>13</sup> / <sub>16</sub>	not quoted
Nov.	120 <sup>9</sup> / <sub>16</sub>	78 <sup>1</sup> / <sub>2</sub>
Dec.	126 <sup>7</sup> / <sub>16</sub>	79 <sup>3</sup> / <sub>16</sub>
1942 Jan.	132	80 <sup>3</sup> / <sub>4</sub>
Feb. 21	131 <sup>3</sup> / <sub>4</sub>	80 <sup>7</sup> / <sub>8</sub>

United Kingdom. The price charged by the British Ministry of Food for Australian wheat sold to millers, is unchanged at 27/6 per quarter. The price charged for Argentine wheat fell slightly to 22/6 per quarter on February 21st. Canadian wheat has fallen from the high level (35/7½) reached at the end of January to 33/7½ per qr. on Feb. 21st.

WHEAT PRICES - LONDON BALTIMORE EXCHANGE.

per quarter, f.o.b., sterling.

End of month.	No. 1 Manitoba	Rosafe (Argentine)	South Australian
	s. d.	s. d.	s. d.
1937 June	51 7½	not quoted	45 0
1940 Jan.	29 3	25 4½	26 0
1941 Jan.	33 1½	20 6	27 0
Oct.	31 0	21 6	27 6
Nov.	31 9	22 0	27 6
Dec.	33 10½	22 4½	27 6
1942 Jan.	35 7½	22 7½	27 6
Feb. 21	33 7½	22 6	27 6

## Wheat Situation - Continued.

Australia. Prices of wheat for export flour are not available for publication. The price of wheat for local flour has stood at  $3/11\frac{1}{4}$  per bushel, bulk, trucks, Sydney, since August, 1940.